



THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Physical Hearing / VC Mode (Hybrid))

ITEM No.15
I.A.Nos.472, 478 & 877/2024 in
C.P. (IB)No.93/BB/2023

IN THE MATTER OF:

M/s. Arisintra Solutions Pvt. Ltd.	...	Petitioner
Vs.		
M/s. Allam Infinite India Pvt. Ltd.	...	Respondent

Order under Section 9 of IBC, 2016

Order delivered on: 04.12.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner	:	Shri Atul Madhavan
The RP	:	Shri V. Balakrishnan

ORDER

I.A.No.877/2024:

1. Heard the Ld. Counsel appearing for the Petitioner/Applicant and the RP.
2. The present Application has been filed by M/s. Arisintra Solutions Limited (hereinafter referred to as 'Petitioner/Applicant'), under Section 12A of the Code, R/w. Regulation 30A of the IBBI (IRP for Corporate Persons) Regulations 2016, seeking to withdraw the CIRP initiated against the Corporate Debtor.
3. The learned Counsel for the Applicant/Petitioner submits that the Company Petition was admitted by this Adjudicating Authority vide Order dated 01.03.2024 in C.P. (IB)No.93/BB/2023. Upon admission of the Petition, the Corporate Debtor through one of its Director filed an Appeal before the Hon'ble NCLAT, Chennai, bearing Company Appeal (AT) (CH)



:2:

(Ins.) No.134/2024 on 31.03.2024. Pursuant to the filing of the Appeal, the Hon'ble NCLAT vide Order dated 25.04.2024, passed an order similar to the interim order passed in Company Appeal (AT) (CH) (Ins.) No.131/2024 dated 22.04.2024, whereby the CIRP proceedings were kept in abeyance to enable the conclusion of the settlement process. In light of the aforesaid Orders, the CoC of the Corporate Debtor was not formed, and during the pendency of the Appeal, the parties have arrived at a settlement amount of Rs.1,69,81,000/- out of the default amount of Rs.1,42,81,000/- and have amicably settled the dispute between them. Further, the Ld. Resolution Professional has appeared today and confirmed the same. A copy of the cheque issued in favour of the IRP in lieu of the required Bank Guarantee for compliance with sub-regulation (2) of regulation 30A is enclosed as Annexure-D.

4. Since the conditions for withdrawal for CIRP U/s.12A of the Code and R/w Regulation 30A of the IBBI (IRP for Corporate Persons) Regulations 2016, have been satisfied, this Adjudicating Authority has no objection for withdrawal of this Petition. Therefore, the instant Application is hereby allowed.
5. Consequently, the Corporate Debtor is hereby released from the rigours of CIRP **and the RP so appointed, is directed to handover the charge of the assets and affairs of the Corporate Debtor back to the Suspended Members of the Board of Directors of Corporate Debtor.** Accordingly, RP is discharged from her duties of the Corporate Debtor, and moratorium shall be ceased to have effect, from the date of this order.
6. Accordingly, **I.A.No.877 of 2024 stands disposed of as withdrawn** and consequently, the Petition bearing C.P.(IB)No.93/BB/2023 is closed, along with I.A.Nos.472 & 478 of 2024, and pending IAs, if any.

**-Sd-
MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)**

**-Sd-
(K. BISWAL)
MEMBER (JUDICIAL)**